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Kucinich to Bank of America: Unanswered Questions Remain

Washington D.C. (September 21, 2009) – Domestic Policy Subcommittee Chairman Dennis Kucinich (D-OH) today made the following statement after Bank of America failed to meet a noon deadline to submit documents to the Oversight and Government Reform Committee. The Committee has requested documents about internal discussions concerning Bank of America's acquisition of Merrill Lynch.

"There is considerable evidence that Bank of America violated securities law in withholding from its shareholders information known to Bank of America about mounting losses at Merrill Lynch. Shareholders did not receive this information until after they voted to approve the merger. The question remains whether Bank of America executives willfully chose to violate securities laws, or received advice from outside counsel to violate the law. Resolving this question is critical to restoring the accountability of corporate management to its investors," said Kucinich.

The Oversight and Government Reform Committee has jointly held several hearings with the Domestic Policy Subcommittee examining aspects of the merger agreement, with a new hearing scheduled for September 30, 2009.

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